

# ASSESSED VALUATION, TAX RATES, LEVIES AND COLLECTIONS

## GENERAL FUND, FISCAL YEARS 2003-2005

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan
<b>ASSESSED VALUATION OF TAXABLE PROPERTY</b>				
<b>Real Estate</b>				
Local Assessment	\$114,902,589,425	\$129,247,150,810	\$129,247,150,810	\$144,804,746,670
Public Service Corporations	902,494,601	801,322,001	991,037,429	940,603,299
Supplementals and Norfolk Plan	650,738,433	500,000,000	600,000,000	535,750,000
Less: Tax Relief for Elderly/Disabled	(841,122,463)	(1,000,000,000)	(1,262,519,494)	(1,742,876,034)
Less: Exonerations/Certificates/Tax Abatements	(556,680,403)	(692,031,240)	(692,031,240)	(941,538,739)
<b>Total Real Estate Taxable Valuation</b>	<b>\$115,058,019,593</b>	<b>\$128,856,441,571</b>	<b>\$128,883,637,505</b>	<b>\$143,596,685,196</b>
<b>Personal Property</b>				
Vehicles	\$9,178,596,123	\$9,381,350,903	\$9,506,902,254	\$9,506,653,455
Business Property (excluding vehicles)	2,405,874,113	2,444,386,570	2,165,817,773	2,166,945,211
Mobile Homes	17,532,998	18,732,913	18,302,138	18,279,344
Other Personal Property <sup>1</sup>	8,615,678	8,396,208	8,574,117	8,565,139
Public Service Corporations	2,258,537,271	2,264,514,765	2,265,568,314	2,212,876,327
<b>Total Personal Property Valuation</b>	<b>\$13,869,156,183</b>	<b>\$14,117,381,359</b>	<b>\$13,965,164,596</b>	<b>\$13,913,319,476</b>
<b>Total Taxable Property Valuation</b>	<b>\$128,927,175,776</b>	<b>\$142,973,822,930</b>	<b>\$142,848,802,101</b>	<b>\$157,510,004,672</b>
<b>TAX RATE (per \$100 assessed value)</b>				
<b>Real Estate</b>				
Regular-Local Assessment	\$1.21	\$1.16	\$1.16	\$1.16
Public Service Corporations-Equalized	1.21	1.16	1.16	1.16
<b>Personal Property</b>				
Vehicle/Business/Other	\$4.57	\$4.57	\$4.57	\$4.57
Public Service Corporations-Equalized	1.21	1.16	1.16	1.16
Mobile Homes	1.21	1.16	1.16	1.16

<sup>1</sup> Other Personal Property includes boats, trailers, and miscellaneous.

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<b>LEVIES AND COLLECTIONS</b>				
<b>Property Tax Levy</b>				
Real Estate Tax Levy	\$1,392,202,037	\$1,494,734,722	\$1,495,050,195	\$1,665,721,548
Personal Property Tax Levy	472,385,511	483,474,931	473,392,126	473,384,946
<b>Total Property Tax Levy</b>	<b>\$1,864,587,548</b>	<b>\$1,978,209,653</b>	<b>\$1,968,442,321</b>	<b>\$2,139,106,494</b>
<b>Property Tax Collections</b>				
Collection of Current Taxes	\$1,844,858,072	\$1,955,889,161	\$1,948,964,409	\$2,118,755,990
Percentage of Total Levy Collected	96.8%	98.9%	97.5%	97.5%
Net Collections of Delinquent Taxes	18,170,941	15,467,797	15,079,797	15,079,797
<b>Total Property Tax Collections</b>	<b>\$1,863,029,013</b>	<b>\$1,971,356,958</b>	<b>\$1,964,044,206</b>	<b>\$2,133,835,787</b>
Yield of \$0.01 per \$100 of Real Estate Tax Collections	\$11,668,628	\$13,048,833	\$13,051,444	\$14,510,096
Yield of \$0.01 per \$100 of Personal Property Tax Collections	\$947,335	\$967,668	\$951,853	\$953,140